

Norfolk County

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Board Members

James E. Timilty (Chairperson),
Paul J. Connors, Karen Jelloe, Edwin S. Little,
Josephine E. Shea

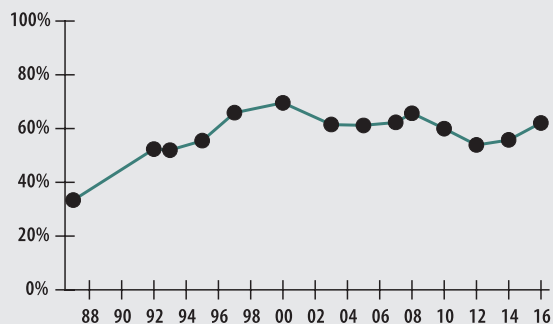
Board Administrator

Kathleen Kiely-Becchetti

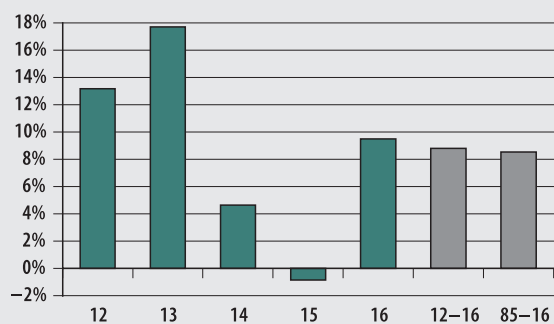
Board Meeting

Last Wednesday of each month

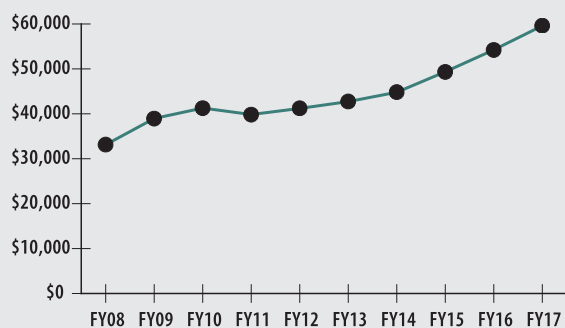
FUNDED RATIO (1987-2016)



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

32 years 2016
8.55%

31 years 2015
8.52%

30 years 2014
8.85%

10 years 2016
5.18%

10 years 2015
5.62%

10 years 2014
6.40%

5 years 2016
8.82%

5 years 2015
7.11%

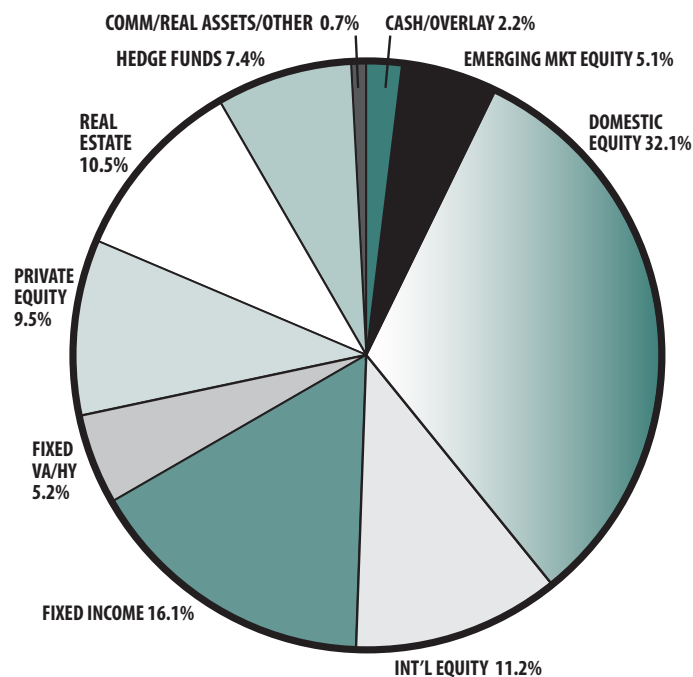
5 years 2014
10.11%

ACTUARIAL

▶ Funded Ratio	62.1%
▶ Date of Last Valuation	01/16
▶ Actuary	Sherman Actuarial Services, LLC
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	4.0% Increasing Phase-in
▶ Year Fully Funded	2029
▶ Unfunded Liability	\$496.3 M
▶ Total Pension Appropriation (Fiscal 2017)	\$59.6 M

	ACTIVE	RETIRED
▶ Number of Members	5,278	3,184
▶ Total Payroll/Benefit	\$267.5 M	\$78.9 M
▶ Average Salary/Benefit	\$50,700	\$24,800
▶ Average Age	NA	73
▶ Average Service	NA	NA

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	290
▶ Number Who Reported Earnings	92
▶ Number of Excess Earners	2
▶ Total Amount of Refund Due	\$11,663.76

▶ 2016 Return	9.50%
▶ 2016 Market Value	\$829.8M
▶ 2012-2016 (Annualized)	8.82%
▶ 1985-2016 (Annualized)	8.55%